

# **MEETING MINUTES OF THE COOK COUNTY LAND BANK AUTHORITY** **FINANCE COMMITTEE**

**December 13, 2018**

Finance Committee of the Cook County Land Bank Authority met pursuant to notice on December 13, 2018 at 10:30 AM at the Cook County Administration Building, 69 West Washington, 22<sup>nd</sup> Floor, Suite “B” Chicago, Illinois 60602

## **I. Call to Order and Roll Call**

Committee Chair Holmes called the meeting of the Finance Committee to order.

**Present:** Directors Holmes, Sherwin, Smith

**Absent:** (0)

**Also Present:** Robert Rose (*CCLBA Executive Director*), Cassidy Harper (*CCLBA Business Manager*)

**Other Present:** Bob Benjamin (*Cook County Treasurer’s Office*), Emily Carlson (*Solstice Stained Glass*), Natasha M. Cornog (*Cook County Land Bank Authority*), Darlene Dugo (*Cook County Land Bank Authority*) Stanley Turner (*University Cowork/Woodlawnworks*)

## **II. Public Speakers**

Committee Chair Holmes noted there were no registered public speakers.

## **III. Finance Report (Rob Rose)**

CCLBA cash collection through November 2018 has been \$10.6 million CCLBA’s average monthly income is just under \$900,000. Majority of CCLBA’s revenue is coming from property sales.

Chairman Holmes: Has there been a depreciation/acceleration in homes sales that relates to interest rates increasing? ED, Rose: No, CCLBA have not seen an appreciable difference in our activities with regards to the shifting of interest rates.

## **Total Revenue by Fiscal Year**

CCLBA has four years that have been audited, the 2018 numbers are unaudited. Total revenue is down however there is a substantial increase in earned revenue. Earned revenue has increased by 9% over last year. Grant funding has decreased. CCLBA anticipated higher revenue from the three-way IGA between CCLBA, Franklin Park and MWRD; there was a six month delay.

Director Sherwin: Why didn’t Franklin Park do an IGA directly with MWRD? ED, Rose, Franklin Park did not have idle cash readily available.

### **Revenue by Type**

Property sales are 87.5% of total revenue that has been received. Donations and demolition concessions have declined, however, foreclosures continue to come through the channel.

### **Line of Credit**

CCLBA current has a \$3 million line of credit with Chicago Community Loan Fund (CCLF). The line of credit is used for two-thirds of CCLBA's acquisitions. The average loan on the line is approximately 73% in of capacity. ED, Rose, will make a request to Cook County Board of Commissioner's to increase the line-of-credit by \$2 million for a total of \$5 million. **No Action taken.**

### **IV. Consent Agenda**

Director Sherwin, seconded by Director Smith, moved to approve the consent agenda which includes September 27, 2018 Finance Committee meeting minutes of the Cook County Land Bank Authority. **The motion carried unanimously.**

### **V. Motion to approve the Cook County Land Bank Authority Finance Committee 2019 meeting schedule**

Director Smith seconded by Director Sherwin moved to approve the meeting schedule dates for CCLBA's Finance Committee meetings. **The motion carried unanimously.**

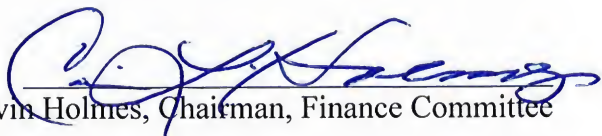
### **V. Chairman's Report (Calvin Holmes)**

Chairman Holmes reminded everyone of CCLBA's Finance Committee meeting; March 21, 2019 at 9:00 am. **No action was taken**

### **VII. Adjournment**

Director Smith, seconded by Director Sherwin, moved to adjourn. **THE MOTION CARRIED AND THE MEETING WAS ADJOURNED.**

Respectfully submitted,  
Board of Directors of the Cook County Land Bank Authority



Calvin Holmes, Chairman, Finance Committee